

Message Text

CONFIDENTIAL

PAGE 01 BUCAR 01441 080648Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 L-03 H-01 PA-01 /091 W
-----013169 081137Z /15
R 080556Z MAR 78
FM AMEMBASSY BUCHAREST
TO RUEHCBXSECSTATE WASHDC 8267

C O N F I D E N T I A L BUCHAREST 1441

E.O. 11652: GDS
TAGS: EFIN, RO
SUBJ: HYOR REVALUES LEU

1. GOR HAS REVALUED THE LEU FROM 4.97 TO 4.47 TO THE DOLLAR EFFECTIVE MARCH 6. THIS INFORMATION, CONVEYED TO US IN FIRST INSTANCE BY PAN AM REPRESENTATIVE RESIDENT IN BUCHAREST, WAS CONFIRMED BY ROMANIAN BANK OF FOREIGN TRADE'S CURRENCY DIVISION. TOURIST RATE OF 12 LEI TO THE DOLLAR HAS NOT BEEN CHANGED. SINCE VAST MAJORITY OF COMMERCIAL TRANSACTIONS ARE CARRIED OUT AT TOURIST RATE, REVALUATION OF VALUTA RATE HAS COMPARATIVELY FEW EFFECTS. ONE IS THAT ALL AIRLINE TICKETS WILL BE MORE EXPENSIVE IN FUTURE, SINCE TICKET PRICES ARE BASED ON LEU VALUTA. IN ADDITION, SINCE GOR STATISTICS ON TRADE WITH HARD CURRENCY AREAS ARE BASED ON VALUTA VALUE, THEY WILL BE ADJUSTED IN FUTURE TO REFLECT NEW INCREASED VALUE OF LEU.

2. EMBASSY WILL PURSUE THIS DEVELOPMENT WITH RESPONSIBLE AUTHORITIES IN NATIONAL BANK AND REPORT ON ANY FURTHER DEVELOPMENTS OR PERTINENT CONSEQUENCES OF REVALUATION.

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LEU, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 08 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978BUCHAR01441
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D780104-0177
Format: TEL
From: BUCHAREST
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780394/aaaadbvc.tel
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 72d397cb-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: CONFIDENTIAL
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Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Retention: 0
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Review Content Flags:
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Review Exemptions: n/a
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Review Release Date: n/a
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SAS ID: 3409107
Secure: OPEN
Status: NATIVE
Subject: HYOR REVALUES LEU
TAGS: EFIN, RO
To: STATE
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